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**SIXTH SUPPLEMENTAL INDENTURE**

**between**

**JEFFERSON COUNTY, ALABAMA**

**and**

**THE BANK OF NEW YORK**

**Dated as of October 1, 2002**

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**Relating to**

**\$839,500,000**

**JEFFERSON COUNTY, ALABAMA**

**Sewer Revenue Refunding Warrants  
Series 2002-C**

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**SIXTH SUPPLEMENTAL INDENTURE** between **JEFFERSON COUNTY, ALABAMA**, a political subdivision of the State of Alabama (herein called the "County"), and **THE BANK OF NEW YORK**, a New York banking corporation, in its capacity as successor to AmSouth Bank of Alabama as Trustee under that certain Trust Indenture of the County dated as of February 1, 1997 (said banking corporation in such capacity, as well as any successor trustee under said Trust Indenture, being herein called the "Trustee"),

## **RECITALS**

Under and pursuant to the provisions of the aforesaid Trust Indenture (herein called the "Original Indenture"), the County has heretofore issued \$211,040,000 principal amount of Sewer Revenue Refunding Warrants, Series 1997-A, dated February 1, 1997 (herein called the "Series 1997-A Warrants"), \$48,020,000 principal amount of Taxable Sewer Revenue Refunding Warrants, Series 1997-B, dated February 1, 1997 (herein called the "Series 1997-B Warrants"), and \$52,880,000 principal amount of Taxable Sewer Revenue Refunding Warrants, Series 1997-C, dated February 15, 1997 (herein called the "Series 1997-C Warrants"). The Series 1997-A Warrants, the Series 1997-B Warrants and the Series 1997-C Warrants were issued to refund certain indebtedness of the County that had been incurred to pay the costs of certain capital improvements to the County's sanitary sewer system (herein called the "System").

Under the provisions of Article X of the Original Indenture, the County reserved the right to issue, upon compliance with the conditions precedent set forth in said Article X, additional warrants, bonds, notes or other forms of indebtedness (herein called "Additional Parity Securities"), to be secured on a parity with securities previously issued under the Indenture, for the purposes of refunding any outstanding obligations of the County issued to finance capital improvements to the System and of financing the costs of acquiring and constructing capital improvements to the System. The County has heretofore issued as Additional Parity Securities its (a) its \$296,395,000 aggregate principal amount of Sewer Revenue Warrants, Series 1997-D, dated March 1, 1997 (herein called the "Series 1997-D Warrants"), (b) its \$952,695,000 aggregate principal amount of Sewer Revenue Warrants, Series 1999-A, dated March 1, 1999 (herein called the "Series 1999-A Warrants"), (c) its \$275,000,000 aggregate principal amount of Sewer Revenue Warrants, Series 2001-A, dated March 1, 2001 (herein called the "Series 2001-A Warrants"), (d) its \$110,000,000 aggregate principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-A, dated March 6, 2002 (herein called the "Series 2002-A Warrants"), and (e) its \$540,000,000 aggregate principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-B, dated September 1, 2002 (herein called the "Series 2002-B Warrants"). The Series 1997-D Warrants, the Series 1999-A Warrants, the Series 2001-A Warrants, the Series 2002-A Warrants and the Series 2002-B Warrants were issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture dated as of March 1, 1997 (herein called the "First Supplemental Indenture"), the Second Supplemental Indenture dated as of March 1, 1999 (herein called the "Second Supplemental Indenture"), the Third Supplemental Indenture dated as of March 1, 2001 (herein called the "Third

Supplemental Indenture"), the Fourth Supplemental Indenture dated as of February 1, 2002 (herein called the "Fourth Supplemental Indenture"), and the Fifth Supplemental Indenture dated as of September 1, 2002 (herein called the "Fifth Supplemental Indenture"), between the County and the Trustee.

The County proposes to sell and issue the Series 2002-C Warrants hereinafter referred to in order to refund certain of its previously issued sewer revenue warrants. The County has, by proper official action and pursuant to the provisions of the Original Indenture (as heretofore supplemented), duly authorized said Series 2002-C Warrants, which are to be secured by the Original Indenture, as supplemented hereby and by the First, Second, Third, Fourth and Fifth Supplemental Indentures, on a parity with the outstanding Series 1997-A Warrants, Series 1997-B Warrants, Series 1997-C Warrants, Series 1997-D Warrants, Series 1999-A Warrants, Series 2001-A Warrants, Series 2002-A Warrants and Series 2002-B Warrants (herein together called the "Outstanding Parity Securities"). This Sixth Supplemental Indenture has been executed and delivered in order to specify the details with respect to said Series 2002-C Warrants and to provide for certain other matters set forth herein.

## **NOW, THEREFORE, THIS**

## **SIXTH SUPPLEMENTAL INDENTURE**

### **WITNESSETH:**

It is hereby agreed among the County, the Trustee and the holders at any time of said Series 2002-C Warrants (the holders of said Series 2002-C Warrants evidencing their consent hereto by the acceptance of said Series 2002-C Warrants), each with each of the others, as follows:

## **ARTICLE I**

### **DEFINITIONS, FINDINGS AND USE OF PHRASES**

**Section 1.1 New Definitions.** Unless the context clearly indicates a different meaning, the following words and phrases, as used in this Sixth Supplemental Indenture, shall have the following respective meanings:

**"Adjustable Rate"** means a Commercial Paper Rate, an Auction Rate, a Daily Rate, a Weekly Rate or a Term Rate.

**"Affiliate"** of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control", when used with respect to any specified Person, means the power to



direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

**"After-Tax Equivalent Rate"** means, on any date of determination with respect to Auction Rate Warrants during an Auction Rate Period, the interest rate per annum equal to the product of (x) the Commercial Paper/Treasury Rate on such date and (y) 1.00 minus the Statutory Corporate Tax Rate on such date.

**"Agent Member"** means a member of, or participant in, the Securities Depository.

**"All Hold Rate"** means, on any date of determination with respect to Auction Rate Warrants, the rate per annum equal to 65% (as such percentage may be adjusted pursuant to Section 3.10) of the lesser of (i) the Index on such date and (ii) the After-Tax Equivalent Rate on such date; provided, however, that in no event shall such All Hold Rate exceed the maximum rate, if any, permitted by applicable law.

**"Alternate Credit Facility"** means any Credit Facility obtained pursuant to the provisions of Section 6.3 in substitution for or in addition to an existing Credit Facility or Facilities. An Alternate Credit Facility shall be an insurance policy or instrument that provides for the payment when due of principal and interest on the Series 2002-C Warrants to substantially the same extent as the initial Policy.

**"Alternate Liquidity Facility"** means any Liquidity Facility obtained pursuant to the provisions of Section 6.2 in replacement of an existing Liquidity Facility.

**"Applicable Percentage"** means, on any date of determination, the percentage determined as set forth below (as such percentage may be adjusted for Auction Rate Warrants pursuant to Section 3.10) based on the prevailing long-term rating of the Auction Rate Warrants in effect at the close of business on the Business Day immediately preceding such date of determination:

<u>Prevailing Rating</u>	<u>Applicable Percentage</u>
AAA/Aaa	125%
AA/Aa	150%
A/A	200%
BBB/Baa	250%
Below BBB/Baa	275%

For purposes of this definition, the "prevailing long-term rating" of the Auction Rate Warrants will be (a) AAA/Aaa if the Auction Rate Warrants have a rating of AAA by S&P and a rating of Aaa by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as

provided below, (b) if not AAA/Aaa, then AA/Aa if the Auction Rate Warrants have a rating of AA- or better by S&P and a rating of Aa3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, (c) if not AAA/Aaa or AA/Aa, then A/A if the Auction Rate Warrants have a rating of A- or better by S&P and a rating of A3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, (d) if not AAA/Aaa, AA/Aa or A/A, then BBB/Baa if the Auction Rate Warrants have a rating of BBB- or better by S&P and a rating of Baa3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, and (e) if not AAA/Aaa, AA/Aa, A/A or BBB/Baa, then below BBB/Baa, whether or not the Auction Rate Warrants are rated by any securities rating agency.

If (x) the Auction Rate Warrants are rated by a rating agency or agencies other than Moody's or S&P and (y) the County has delivered to the Trustee and the Auction Agent an instrument designating one or two of such rating agencies to replace Moody's or S&P, or both, then for purposes of the definition of "prevailing rating" Moody's or S&P, or both, will be deemed to have been replaced in accordance with such instrument; provided, however, that such instrument must be accompanied by the consent of the Remarketing Agent. For purposes of this definition, S&P's rating categories of AAA, AA-, A- and BBB-, and Moody's rating categories of Aaa, Aa3, A3 and Baa3, refer to and include the respective rating categories correlative thereto in the event that either or both of such rating agencies have changed or modified their generic rating categories. If the prevailing ratings for the Series 2002-C Warrants are split between the categories set forth above, the lower rating will determine the prevailing rating.

**"Auction"** means each periodic implementation of the Auction Procedures for Auction Rate Warrants.

**"Auction Agency Agreement"** means the Auction Agency Agreement dated October 25, 2002, entered into between the County and the Auction Agent with respect to the Auction Rate Warrants, as from time to time amended and supplemented.

**"Auction Agent"** means any entity appointed as such pursuant to Section 10.7 and its successors and assigns.

**"Auction Date"** means, with respect to each Auction Period, the last Monday of the immediately preceding Auction Period (or such other day that the Remarketing Agent shall establish as the Auction Date therefor pursuant to Section 3.5); provided that, if such day is not a Business Day, the Auction Date shall be the next succeeding Business Day.

**"Auction Period"** means a Standard Auction Period applicable to the Series 2002-C Warrants, provided that each Auction Period shall begin on an Interest Payment Date and end on, but exclude, the next succeeding Interest Payment Date.

**"Auction Procedures"** means with respect to Auction Rate Warrants the procedures set forth in Sections 3.6 through 3.9.

**"Auction Rate"** means, with respect to Auction Rate Warrants and each Auction Period for such Auction Rate Warrants, the rate of interest per annum determined for the Warrants pursuant to Article III, which shall not in any case exceed the Maximum Auction Rate.

**"Auction Rate Period"** means any period during which Series 2002-C Warrants bear interest at an Auction Rate determined pursuant to the implementation of Auction Procedures established under Article III, which period shall commence on the effective date of a Change in the Interest Rate Mode to an Auction Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of a Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date or (c) the Stated Maturity.

**"Auction Rate Period Record Date"** means, with respect to each Interest Payment Date during an Auction Rate Period, the Business Day next preceding such Interest Payment Date.

**"Auction Rate Warrants"** means, with respect to an Auction Rate Period, any Series 2002-C Warrants or subseries of Series 2002-C Warrants which bear the Auction Rate determined pursuant to Article III.

**"Authorized Denominations"** means (i) for Series 2002-C Warrants bearing interest at the Weekly Rate, the Daily Rate or the Commercial Paper Rate, \$100,000 or any larger amount that is a multiple of \$5,000, (ii) for Series 2002-C Warrants bearing interest at the Auction Rate, \$25,000 or any integral multiple thereof, and (iii) for Series 2002-C Warrants bearing interest at a Term Rate or a Fixed Rate, \$5,000 or any multiple thereof.

**"Available Auction Rate Warrants"** means, with respect to Auction Rate Warrants, Available Auction Rate Warrants as defined in Section 3.8.

**"Bank Warrant" or "Bank Warrants"** means any Series 2002-C Warrant or Warrants purchased by a Liquidity Provider (or any permitted assignee) pursuant to any Liquidity Facility (other than a surety bond or another instrument issued by a municipal bond or financial guarantee insurance company) for so long as it remains a Bank Warrant pursuant to such facility.

**"Bank Warrant Interest Rate" or "Bank Rate"**, at any date of determination, has the meaning ascribed thereto in any Liquidity Facility (other than a surety bond or another instrument issued by a municipal bond or financial guarantee insurance company), provided that the Bank Warrant Interest Rate shall in no event exceed 18% per annum.

**"Beneficial Owner"** means, with respect to Auction Rate Warrants, a customer of a Broker-Dealer who is listed on the records of that Broker Dealer as a holder of the Auction Rate Warrants.

**"Bid"** means, with respect to Auction Rate Warrants, Bid as defined in Section 3.6.

**"Bidder"** means, with respect to Auction Rate Warrants, Bidder as defined in Section 3.6.

**"Bond Insurer"** or **"XLCA"** means XL Capital Assurance Inc., a New York stock insurance company, the issuer of the initial Policy, its successor as such issuer, or any other issuer of a municipal bond or financial guarantee insurance policy obtained on the Series 2002-C Warrants that is recognized by the County as a Bond Insurer.

**"Broker-Dealer"** means any broker-dealer (as defined in the Securities Exchange Act of 1934, as amended), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures (i) that is an Agent Member (or an affiliate of an Agent Member), (ii) that has been selected by the Auction Agent with the consent of the Remarketing Agent, and (iii) that has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

**"Broker-Dealer Agreement"** means each agreement applicable to Auction Rate Warrants between a Broker-Dealer and the Auction Agent pursuant to which such Broker-Dealer, among other things, agrees to participate in Auctions as set forth in the Auction Procedures, as from time to time amended and supplemented.

**"Calculation Period"** means (a) during any Commercial Paper Rate Period, the period from and including the effective date of the Change in the Interest Rate Mode to a Commercial Paper Rate Period to but not including any day not more than 270 days thereafter which is a day immediately preceding a Business Day established by the Remarketing Agent pursuant to Section 3.2; (b) during any Daily Rate Period, the period from and including a Business Day to but not including the next succeeding Business Day; (c) during any Weekly Rate Period, initially the period from and including the effective date of the Change in the Interest Rate Mode to a Weekly Period to and including the following Wednesday (but not less than two days) and, thereafter, the period from and including the Thursday of each week to and including the following Wednesday; provided, however, that, if such Thursday is not a Business Day, the next succeeding Calculation Period shall begin on the Business Day next succeeding such Thursday and shall end on the day before the next succeeding Calculation Period; and (d) during any Term Rate Period, any period of not less than 270 days from and including a Business Day to and including any day (established by the County pursuant to Section 4.1(a)) not later than the day prior to the Stated Maturity of the Series 2002-C Warrants.

**"Change in the Interest Rate Mode"** means any change in the method of determining the interest rate borne by Series 2002-C Warrants pursuant to Section 4.1 or 4.2.

**"Change of Preference Law"** means any amendment to the Code or other statute enacted by the Congress of the United States or any temporary, proposed or final regulation promulgated by the United States Treasury, after the date hereof which (a) changes or would change any deduction, credit or other allowance allowable in computing liability for any federal tax with respect to, or (b)

imposes, or would impose, reduces or would reduce, or increases or would increase any federal tax (including, but not limited to, preference or excise taxes) upon, any interest earned by any Holder of warrants of the same character as the Series 2002-C Warrants the interest on which is excluded from federal gross income under Section 103 of the Code.

**"Closing Date"** means the date on which the Series 2002-C Warrants are paid for by and delivered to the Underwriters.

**"Commercial Paper Dealers"** means J.P. Morgan Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their respective affiliates or successors, provided that any such entity is a commercial paper dealer and, if not, as replaced by a Substitute Commercial Paper Dealer.

**"Commercial Paper Period Record Date"** means, with respect to each Interest Payment Date for a Commercial Paper Rate Period, the Business Day next preceding such Interest Payment Date.

**"Commercial Paper Rate"** means, with respect to each Calculation Period during a Commercial Paper Rate Period, a rate of interest equal to the rate of interest per annum, established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket the Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 10% per annum.

**"Commercial Paper Rate Period"** means any period of not more than 270 days during which Series 2002-C Warrants bear interest at one or more Commercial Paper Rates, which period shall commence on the effective date of a Change in the Interest Rate Mode to a Commercial Paper Rate mode and extend through the day immediately preceding the earliest of (a) the effective date of another Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date or (c) the Stated Maturity of Series 2002-C Warrants.

**"Commercial Paper/Treasury Rate"** means, on any date of determination with respect to Auction Rate Warrants, (i) in the case of any Auction Period of less than 49 days, the interest equivalent of the 30-day rate, (ii) in the case of any Auction Period of 49 days or more but less than 70 days, the interest equivalent of the 60-day rate, (iii) in the case of any Auction Period of 70 days or more but less than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (iv) in the case of any Auction Period of 85 days or more but less than 99 days, the interest equivalent of the 90-day rate, (v) in the case of any Auction Period of 99 days or more but less than 120 days, the arithmetic average of the interest equivalent of the 90-day and 120-day rates, (vi) in the case of any Auction Period of 120 days or more but less than 141 days, the interest equivalent of the 120-day rate, (vii) in the case of any Auction Period of 141 days or more but less than 162 days, the arithmetic average of the interest equivalent of the 120-day and 180-day rates,



(viii) in the case of any Auction Period of 162 days or more but less than 183 days, the interest equivalent of the 180-day rate, and (ix) in the case of any Auction Period of 183 days or more, the Treasury Rate for such Auction Period. The foregoing rates shall in all cases, except with respect to the Treasury Rate, be rates on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P, or the equivalent of such rating by S&P, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date of determination, or in the event that the Federal Reserve Bank of New York does not make available any such rate, then the arithmetic average of such rates, as quoted on a discount basis or otherwise, by the Commercial Paper Dealers, to the Auction Agent for the close of business on the Business Day immediately preceding such date of determination.

If any Commercial Paper Dealer does not quote a commercial paper rate required to determine the Commercial Paper/Treasury Rate, the Commercial Paper/Treasury Rate shall be determined on the basis of a commercial paper quotation or quotations furnished by the remaining Commercial Paper Dealer or Dealers and any Substitute Commercial Paper Dealer or Dealers selected by the County to provide such quotation or quotations not being supplied by any Commercial Paper Dealer or Dealers, as the case may be, or if the County does not select any such Substitute Commercial Paper Dealer or Dealers, by the remaining Commercial Paper Dealer or Dealers. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis (a "discount rate") for commercial paper of a given day's maturity shall be equal to the product of (A) 100 times (B) the quotient (rounded upwards to the next higher one-thousandth (.001) of 1%) of (x) the discount rate (expressed in decimals) divided by (y) the difference between (1) 1.00 and (2) a fraction the numerator of which shall be the product of the discount rate (expressed in decimals) times the number of days in which such commercial paper matures and the denominator of which shall be 360.

**"Commission"** means the Securities and Exchange Commission.

**"Computation Date"** means each date which is one Business Day prior to any Determination Date.

**"Credit Facility"** means initially the initial Policy, and any other Policy or instrument satisfactory to the County and administratively acceptable to the Trustee which provides for the payment when due of principal and interest on the Series 2002-C Warrants to substantially the same extent as the initial Policy.

**"Current Adjustable Rate"** means the interest rate or rates borne by Series 2002-C Warrants immediately prior to a Change in the Interest Rate Mode or the establishment of the Fixed Rate.

**"Daily Period Record Date"** means, with respect to each Interest Payment Date for a Daily Rate Period, the Business Day next preceding such Interest Payment Date.

**"Daily Rate"** means, with respect to each Calculation Period during a Daily Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with

a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof plus accrued interest thereon; provided that such rate of interest shall not exceed 10% per annum.

**"Daily Rate Period"** means any period during which the Series 2002-C Warrants bear interest at a Daily Rate, which period shall commence on the effective date of the Change in the Interest Rate Mode to a Daily Rate and extend through the day immediately preceding the earlier of (a) the effective date of another Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date, and (c) the Stated Maturity of Series 2002-C Warrants.

**"Determination Date"** or **"date of determination"** means, for any Calculation Period (other than the Calculation Period or Periods commencing on and including the Closing Date), the first Business Day occurring during such Calculation Period.

**"Existing Holder"** means, with respect to Auction Rate Warrants, a Broker-Dealer that is listed as a holder of Auction Rate Warrants in the records of the Auction Agent.

**"Failure to Deposit"** means any failure to deposit into the Debt Service Fund on or before an Interest Payment Date for Auction Rate Warrants an amount sufficient to pay in full the interest and principal (if any) becoming due and payable on such warrants on such date.

**"Fixed Rate"** means, with respect to the Fixed Rate Conversion Date for any Series 2002-C Warrants, the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of such date as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such date to remarket the Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 12% per annum.

**"Fixed Rate Conversion Date"** shall have the meaning set forth in Section 4.2.

**"Fixed Rate Period"** means the period, if any, during which Series 2002-C Warrants bear interest at a Fixed Rate, which period shall commence on the Fixed Rate Conversion Date therefor and extend to the Stated Maturity therefor.

**"Fixed Rate Record Date"** means, with respect to each Interest Payment Date for the Fixed Rate Period, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**"Hold Order"** means, with respect to the Auction Rate Warrants, Hold Order as defined in Section 3.6.

**"Index"** means (i) with respect to Auction Rate Warrants in any Auction Period of thirty-five (35) days or less, the One Month LIBOR Rate, and (ii) with respect to any Auction Rate Warrants in an Auction Period greater than thirty-five (35) days, the Treasury Rate for securities having a maturity which most closely approximates the length of the Auction Period. If either rate is unavailable, the Index for the Auction Rate Warrants shall be an index or rate agreed to by all Broker-Dealers and consented to by the County.

**"Initial Banks"** means JPMorgan Chase Bank; Bank of America, N.A.; The Bank of Nova Scotia; Bayerische Hypo-und Vereinsbank AG, New York Branch; Société Générale, New York Branch; and Regions Bank.

**"Initial Liquidity Facility"** means any one of the Standby Warrant Purchase Agreements dated as of October 1, 2002, among the County, the Trustee, JPMorgan Chase Bank, as Liquidity Agent, and one of the Initial Banks, including any extensions thereof or amendments or supplements thereto.

**"Interest Payment Date,"** for any particular Series 2002-C Warrant, means:

(a) for each Commercial Paper Rate Period, the Business Day immediately succeeding any Calculation Period, and for any Calculation Period of more than 180 days, also the Business Day immediately following the 180th day of such Calculation Period;

(b) during an Auction Rate Period (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Tuesday after the first day of such Auction Period and the Business Day immediately succeeding such Auction Period;

(c) for each Daily Rate Period, the first Business Day of each month;

(d) for each Weekly Rate Period, the first Business Day of each month;

(e) for each Term Rate Period, (i) the first day of the sixth calendar month following the month in which the first day of such Term Rate Period occurred, (ii) each anniversary of the date so determined, (iii) each anniversary of the first day of the first month of such Term Rate Period, and (iv) the Business Day immediately succeeding such Term Rate Period;

(f) for the Fixed Rate Period, the February 1 or August 1 next succeeding the Fixed Rate Conversion Date and each February 1 and August 1 thereafter; but if the February 1 or August 1 next succeeding the Fixed Rate Conversion Date occurs less than 21 days after the Fixed Rate Conversion Date, the first Interest Payment Date shall be the second such date following the Fixed Rate Conversion Date;



- (g) the Fixed Rate Conversion Date;
- (h) any day on which Series 2002-C Warrants are subject to mandatory tender for purchase pursuant to Section 5.3 or 5.4 or redemption pursuant to Section 5.1;
- (i) the Stated Maturity of the Series 2002-C Warrants; and
- (j) with respect to Bank Warrants, the first Business Day of each month and the date on which such Bank Warrants are remarketed and cease to be Bank Warrants;

but if any such date, other than a date specified in clause (e), (f) or (i) above, determined in any of the foregoing clauses is not a Business Day, the Interest Payment Date shall be the next succeeding day which is a Business Day. If a date specified in clause (e), (f) or (i) above is not a Business Day, the Interest Payment Date shall be the next succeeding day which is a Business Day and the payment on such postponed Interest Payment Date shall include interest accrued only to the originally scheduled Interest Payment Date.

**"Interest Rate Mode"** means the method of determining the interest rate applicable to Series 2002-C Warrants as provided in this Sixth Supplemental Indenture.

**"Issuance Costs"** means the costs and expenses of issuing and selling the Series 2002-C Warrants, including, without limitation, the fees and expenses of Bond Counsel to the County, the acceptance fee of the Trustee, the fees of any Rating Agency rating the Series 2002-C Warrants, bond insurance premiums, fees of Liquidity Providers, accounting fees, financial advisory fees, underwriters' commissions and discounts, the costs of printing the Official Statement for the Series 2002-C Warrants, and other usual and customary expenses.

**"Liquidity Facility"** means any Initial Liquidity Facility and each Alternate Liquidity Facility.

**"Liquidity Facility Amendment"** shall have the meaning set forth in Section 6.2(a).

**"Liquidity Provider"** means each provider of a Liquidity Facility.

**"Maximum Auction Rate"** means on any Auction Date the lesser of 18% or the following:  
(i) in all cases other than as provided in (ii) or (iii) below, the interest rate per annum equal to the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period; (ii) with respect to any change in an Auction Period and/or the Standard Auction Period pursuant to Section 3.4, including any automatic reversion to a Standard Auction Period pursuant to Section 3.3, the interest rate per annum equal to the highest of (a) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period, (b) the

Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period which is proposed to be established and (c) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period in effect immediately prior to such proposed change in the Auction Period; or (iii) with respect to any Change in the Interest Rate Mode from an Auction Rate pursuant to Section 4.1 or any change from an Auction Rate to a Fixed Rate pursuant to Section 4.2, the interest rate per annum equal to the higher of (a) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to a Standard Auction Period and (b) the Applicable Percentage of the higher of the After-Tax Equivalent Rate and the Index, as each is determined on such date with respect to the Auction Period in effect immediately prior to such proposed change.

**"Notice of Election to Tender"** means the notice given by a Holder of Series 2002-C Warrants pursuant to Section 5.2.

**"Notice of Fee Rate Change"** means a notice of a change in the Auction Agent Fee Rate (as defined in the Auction Agency Agreement) or the Broker-Dealer Fee Rate (as defined in the Auction Agency Agreement) given to the Auction Agent and the Trustee at the time of any Change in the Interest Rate Mode to an Auction Rate.

**"One Month LIBOR Rate"** means, as of any date of determination, the offered rate for deposits in U.S. dollars for a one-month period which appears on the Telerate Page 3750 at approximately 11:00 a.m., London time, on such date, or if such date is not a date on which dealings in U.S. dollars are transacted in the London interbank market, then on the next preceding day on which such dealings were transacted in such market.

**"Option to Convert"** means the County's right and option to convert the rate of interest payable on Series 2002-C Warrants from an Adjustable Rate to a Fixed Rate as provided in Section 4.2.

**"Order"** means, with respect to Auction Rate Warrants, an Order as defined in Section 3.6.

**"Overdue Rate"** means on any date of determination 300% of the Index on such date of determination; provided that in no event shall the Overdue Rate exceed the maximum rate, if any, permitted by applicable law.

**"Policy" or "Insurance Policy"** means initially the municipal bond insurance policy issued by the Bond Insurer on the Closing Date insuring the payment when due of the principal of and interest on the Series 2002-C Warrants as provided therein, and shall include any other municipal bond insurance policy or financial guarantee relating to the Series 2002-C Warrants issued by a Bond Insurer.

**"Potential Beneficial Owner"** means, with respect to any Auction Rate Warrants, a customer of a Broker-Dealer that is not a Beneficial Owner of Auction Rate Warrants but that wishes

to purchase Auction Rate Warrants, or that is a Beneficial Owner of Auction Rate Warrants that wishes to purchase an additional principal amount of Auction Rate Warrants.

**"Potential Holder"** means a Broker-Dealer that is not an Existing Holder or that is an Existing Holder that wishes to become an Existing Holder of an additional principal amount of Auction Rate Warrants.

**"Purchase Price"** means the purchase price of Series 2002-C Warrants tendered or deemed tendered for purchase pursuant to Section 5.2, 5.3 or 5.4 of this Sixth Supplemental Indenture, consisting of the principal amount of such Series 2002-C Warrants plus accrued and unpaid interest, if any, and premium, if any.

**"Record Date"** means each Commercial Paper Period Record Date during a Commercial Paper Rate Period, each Auction Rate Period Record Date during an Auction Rate Period, each Daily Period Record Date during a Daily Rate Period, each Weekly Period Record Date during a Weekly Rate Period, each Term Period Record Date during a Term Rate Period and each Fixed Rate Record Date during the Fixed Rate Period.

**"Remarketing Agent"** means any remarketing agent or remarketing agents appointed pursuant to Section 10.5, and its or their successors or assigns, including, without limitation, any "market agent" or "broker-dealer" appointed in connection with Auction Rate Warrants.

**"Remarketing Agreement"** means each remarketing agreement with a Remarketing Agent, as from time to time amended and supplemented.

**"Securities Depository"** means The Depository Trust Company and its nominees, successors and assigns or if (i) the then Securities Depository resigns from its functions as depository of the Series 2002-C Warrants or (ii) the County discontinues use of the then Securities Depository pursuant to Section 10.3, any other securities depository (and its nominees), which agrees to follow the procedures required to be followed by a Securities Depository in connection with the Series 2002-C Warrants and which is selected by the County, with the consent of the Trustee, the Auction Agent and the Remarketing Agent.

**"Securities Exchange Act"** means the Securities Exchange Act of 1934, as amended.

**"Sell Order"** means, with respect to Auction Rate Warrants, a Sell Order as defined in Section 3.6.

**"Series 2002-C Warrants"** means the County's Sewer Revenue Refunding Warrants, Series 2002-C, authorized to be issued in the aggregate principal amount of \$839,500,000.

**"Sixth Supplemental Indenture"** or **"this Sixth Supplemental Indenture"** means this Sixth Supplemental Indenture.

**"Standard Auction Period"** initially means an Auction Period of thirty-five (35) days, and, after the establishment of a different Standard Auction Period pursuant to Section 3.4, shall mean such different Standard Auction Period; provided that, so long as the Standard Auction Period is 35 days and ends initially on a Tuesday, in the event the last Tuesday of the Auction Period is not a Business Day, with the result that the Auction Date is the next succeeding Business Day, the Standard Auction Period following such Auction Date shall be reduced to a shorter number of days so that the last day of the Auction Period following such Auction Date is the fifth Tuesday following such Auction Date.

**"Stated Maturity"** means, with respect to the Series 2002-C Warrants, February 1, 2040.

**"Statutory Corporate Tax Rate"** means, as of any date of determination, the highest tax rate bracket (expressed in decimals) now or thereafter applicable in each taxable year on the taxable income of every corporation as set forth in Section 11 of the Code or any successor section without regard to any minimum additional tax provision or provisions regarding changes in rates during a taxable year, which on the date hereof is 35%. Any change in the Statutory Corporate Tax Rate shall be evidenced by a certificate of an Authorized County Representative and delivered to the Trustee.

**"Submission Deadline"** means 1:00 p.m., New York City time, on the applicable Auction Date or such other time on the Auction Date by which Broker-Dealers are required to submit Orders to the Auction Agent as specified by the Auction Agent from time to time.

**"Submitted Bid"** means, with respect to Auction Rate Warrants, a Submitted Bid as defined in Section 3.8.

**"Submitted Hold Order"** means, with respect to Auction Rate Warrants, a Submitted Hold Order as defined in Section 3.8.

**"Submitted Order"** means, with respect to Auction Rate Warrants, a Submitted Order as defined in Section 3.8.

**"Submitted Sell Order"** means, with respect to Auction Rate Warrants, a Submitted Sell Order as defined in Section 3.8.

**"Substitute Commercial Paper Dealer"** means Lehman Brothers Inc., or its affiliates or successors, if such person is a commercial paper dealer, provided that no such person nor any of its affiliates or successors shall be the same entity as the initial Commercial Paper Dealer.

**"Substitute U.S. Government Securities Dealer"** means the dealer or dealers in U.S. government securities specified by the County at any time when the initial U.S. Government Securities Dealer is unable or unwilling to perform in such capacity hereunder, provided that any such substitute shall be a dealer in U.S. government securities and shall not be the same entity as the initial U.S. Government Securities Dealer.

**"Sufficient Clearing Bids"** means, with respect to Auction Rate Warrants, Sufficient Clearing Bids as defined in Section 3.8.

**"Support Facility"** means each Credit Facility and each Liquidity Facility in effect at the time of determination.

**"Support Facility Issuer"** means the provider of any Support Facility.

**"Tender Agent"** means The Bank of New York, in its separate capacity as Tender Agent for the Series 2002-C Warrants, or its successors or assigns in such capacity.

**"Tender Date"** means an Optional Tender Date or a Mandatory Tender Date, as the case may be.

**"Tendered Warrants"** means Series 2002-C Warrants tendered for purchase pursuant to the Optional or Mandatory Tender provisions of this Indenture.

**"Term Period Record Date"** means, with respect to each Interest Payment Date for a Term Rate Period, the fifteenth day of the calendar month next preceding such Interest Payment Date.

**"Term Rate"** means, with respect to each Calculation Period for a Term Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 12% per annum.

**"Term Rate Period"** means any period during which Series 2002-C Warrants bear interest at a Term Rate which period shall commence with the effective date of the Change in the Interest Rate Mode to a Term Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of a succeeding Change in the Interest Rate Mode and (b) the Stated Maturity of the Series 2002-C Warrants.

**"Terminating Event"** means any event or events under the terms of a Support Facility or any agreement providing for the issuance of such Support Facility (provided such Support Facility is not a financial guaranty insurance policy) which would cause the termination or expiration of such Support Facility but would specifically allow for the mandatory tender of Series 2002-C Warrants pursuant to Section 5.4 with a draw on or borrowing or payment under such Support Facility prior to such termination or expiration.

**"Treasury Rate"** means, on any date, (i) the yield, calculated in accordance with prevailing industry convention, of the rate on the most recently auctioned direct obligations of the U.S.



Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of the applicable Auction Period, as quoted in The Wall Street Journal on such date for the Business Day next preceding such date; or (ii) in the event that any such rate is not published in The Wall Street Journal, then the bond equivalent yield, calculated in accordance with prevailing industry convention, as calculated by reference to the arithmetic average of the bid price quotations of the most recently auctioned direct obligation of the U.S. Government having a maturity at the time of issuance of 364 days or less with a remaining maturity closest to the length of such Auction Period, based on bid price quotations on such date obtained by the Auction Agent from at least three U.S. Government Securities Dealers. If any U.S. Government Securities Dealer does not quote a rate required to determine the Treasury Rate, the Treasury Rate shall be determined on the basis of the quotation or quotations furnished by the remaining U.S. Government Securities Dealer or Dealers and any Substitute U.S. Government Securities Dealer or Dealers selected by the County to provide such rate or rates not being supplied by any U.S. Government Securities Dealer or Dealers, as the case may be, or, if the County does not select any such Substitute U.S. Government Securities Dealer or Dealers, by the remaining U.S. Government Securities Dealer or Dealers.

**"Underwriters"** means J. P. Morgan Securities, Inc., Morgan Keegan & Company, Inc., and UBS PaineWebber, Inc..

**"U.S. Government Securities Dealer"** means J. P. Morgan Securities, Inc., or, in lieu thereof, its affiliates or successors, provided that any such entity is a U.S. Government securities dealer.

**"Warrant Purchase Fund"** means the fund established pursuant to Section 8.1.

**"Weekly Period Record Date"** means, with respect to each Interest Payment Date for a Weekly Rate Period, the Business Day next preceding such Interest Payment Date.

**"Weekly Rate"** means, with respect to each Calculation Period during a Weekly Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2002-C Warrants in a secondary market transaction at a price equal to the principal amount thereof plus accrued interest thereon; provided that such rate of interest shall not exceed 10% per annum.

**"Weekly Rate Period"** means any period during which Series 2002-C Warrants bear interest at a Weekly Rate, which period shall commence with the effective date of a Change in the Interest Rate Mode to the Weekly Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of another Change in the Interest Rate Mode and (b) the Stated Maturity of Series 2002-C Warrants.

**"Winning Bid Rate"** means, with respect to Auction Rate Warrants, the Winning Bid Rate as defined in Section 3.8.

Section 1.2 **Findings.** The Governing Body has ascertained and does hereby find and declare as follows:

(a) Purposes for which Additional Parity Securities may be Issued. In the Original Indenture, the County has reserved the right to issue, upon compliance with the conditions precedent set forth therein, additional warrants, bonds, notes or other obligations that are secured on a parity with the Outstanding Parity Securities, as respects the pledge of the revenues derived by the County from the operation of the System, for the purposes of financing the costs of constructing or acquiring any System Improvements and refunding or retiring all or any portion of any one or more series of Parity Securities then outstanding under the Indenture or any other obligations of the County issued to finance System Improvements.

(b) Purpose of the Series 2002-C Warrants. It is desirable and in the public interest for the County to issue the Series 2002-C Warrants to refund certain of its previously issued Parity Securities, namely, those of the Series 1997-D Warrants that become due after February 1, 2001, those of the Series 1999-A Warrants that were issued as term warrants that mature on February 1, 2036, and February 1, 2038, those of the Series 2001-A Warrants that become due in the years 2029, 2030 and 2031 and those of the Series 2001-A Warrants that were issued as term warrants that mature on February 1, 2040 (herein together called the "Outstanding Refundable Warrants").

(c) No Default. No Event of Default and no event which, with the giving of notice or the passage of time or both, would constitute such an Event of Default, has occurred and is continuing.

(d) Additional Parity Securities Previously Issued. No Parity Securities, other than the Outstanding Parity Securities, have heretofore been issued by the County under the Indenture, and the County now has no outstanding obligations payable from the revenues derived by the County from the operation of the System except the Outstanding Parity Securities and certain related Qualified Swap transactions.

Section 1.3 **Use of Phrases.** "Herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Sixth Supplemental Indenture as an entirety and not solely to the particular portion thereof in which any such word is used. The terms used herein include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.4 **Definitions Contained in the Original Indenture.** Unless the context clearly indicates a different meaning, any words, terms or phrases that are used in this Sixth Supplemental Indenture as defined terms without being herein defined shall have the meanings respectively given them in the Original Indenture (subject to any amendments thereto made in the First, Second, Third, Fourth or Fifth Supplemental Indenture).

**Section 1.5 References to the Parity Securities and the Indenture.** The County and the Trustee acknowledge and agree that, from and after the issuance by the County of the Series 2002-C Warrants, any reference in the Original Indenture or in this Sixth Supplemental Indenture to the "Parity Securities" shall, unless the context clearly and unequivocally indicates otherwise, be construed to include the Outstanding Parity Securities, the Series 2002-C Warrants and any Additional Parity Securities hereafter issued.

The County and the Trustee further acknowledge and agree that, from and after the execution and delivery of this Sixth Supplemental Indenture, any reference in the Original Indenture or in this Sixth Supplemental Indenture to the "Indenture" shall, unless the context clearly and unequivocally indicates otherwise, be construed to refer to the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and this Sixth Supplemental Indenture. The provisions of the Original Indenture (as heretofore supplemented and amended), to the extent they are not inconsistent with the provisions hereof, shall also apply to this Sixth Supplemental Indenture.

## **ARTICLE II**

### **AUTHORIZATION OF SERIES 2002-C WARRANTS**

**Section 2.1 Authorization of Series 2002-C Warrants.** (a) There is hereby created and established under the Indenture a series of Parity Securities of the County, which shall be issued and designated as "Sewer Revenue Refunding Warrants, Series 2002-C" in the principal amount of \$839,500,000. In order to distinguish between Series 2002-C Warrants which are subject to different interest rate determination methods and other features or covered by different Liquidity Facilities and to distinguish the portion of the Series 2002-C Warrants to be remarketed by any particular Remarketing Agent, the Series 2002-C Warrants may be designated and redesignated from time to time by the County in such a way as to identify one or more subseries of the Series 2002-C Warrants. Such subseries may be designated as subseries C-1, subseries C-2, or may be further redesignated as subseries C-1-A, subseries C-1-B, and so forth. Each Series 2002-C Warrant shall bear upon the face thereof such designation or redesignation, if any. In the event any portion of the Series 2002-C Warrants is designated as one or more subseries, unless the context otherwise requires, any reference to the Series 2002-C Warrants in this Sixth Supplemental Indenture shall be deemed (to the extent applicable) to refer to each such subseries and any reference to the Liquidity Facility or the Liquidity Provider shall be deemed (to the extent applicable) to refer to the Liquidity Facility or Liquidity Provider pertaining to each such subseries.

(b) The Series 2002-C Warrants shall be issued under this Sixth Supplemental Indenture for the purpose of refunding the Outstanding Refundable Warrants.